

1

Details of society

1.1 Details of the society

Register number	21472 R
Registered office address	TAXI HOUSE 11 WOODFIELD ROAD LONDON
Postcode	W9 2BA

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

30	/	09	/	20	16
----	---	----	---	----	----

Mutuals Registration
30 JUN 2017
Received

Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	RICHARD CHARLES MASSETT
Address	28 THORNTON AVENUE BRENTWOOD ESSEX
Postcode	CM13 8TT
Year of birth	yyyy 1950
Business occupation and other directorships	CHAIRMAN & TAXI DRIVER

1.4 Details of Treasurer

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

1.5 Details of Secretary

Name	STEVEN T MCNAMARA
Address	26 LYTTON CLOSE LOUGHTON ESSEX
Postcode	IG10 3TT
Year of birth	yyyy 1960
Business occupation and other directorships	GENERAL SECRETARY & TAXI DRIVER

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
ROBERT ODDY	29 GERRARD ROAD, HARROW HA1 2NE	yyyy 1941	DEPUTY GENERAL SECRETARY & TAXI DRIVER
STEVEN HAWES	C/O LIDA KID TAXI HOUSE, 11 WOODFIELD RD LONDON W92BA	yyyy 1955	TAXI DRIVER
STUART PESCH	30 DOWNHALL AVENUE, ZLFORD, ESSEX IG3 8NR	yyyy 1941	TAXI DRIVER
JAMES SMITH	175 NEW BOLSOVER BOLSOVER, CHESTERFIELD DERBYSHIRE	yyyy 1946	TAXI DRIVER
JOHN THOMAS	65 BROOK TRAVE CHEAM, SURREY SM3 9UR	yyyy 1946	LIDA EXECUTIVE & TAXI DRIVER
KENNETH MILLS	5 DALE SIDE CHELSFIELD, ORPINGTON KEN7 BR6 6EG	yyyy 1935	TAXI DRIVER

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

1.5 Details of Secretary

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

1.6 Details of Members of the Committee

CONTINUED

Name	Address	Year of birth	Business occupation and other directorships
STEVEN HOWARD	4 TREWENNA DRIVE, CHESSINGTON SURREY KT9 1NB	yyyy 1947	TAXI DRIVER
ANTHONY STREET	45 ST-MARGARET ROAD, RUNHID MIDDLESEX HA4 7NZ	yyyy 1967	TAXI DRIVER
LLOYD BRADWIN	55 THORNEY CROFT CLOSE, WALTON ON-THAMES, SURREY KT12 2YB	yyyy 1963	TAXI DRIVER
MICHAEL CARVEY	5 LOCHABIE MANOR, CROUCH HILL LONDON N4 4SB	yyyy 1955	TAXI DRIVER
ANDREW KAWANACH	12A BRADFORD ROAD ZLFORD, ESSEX IG1 4AR	yyyy 1957	TAXI DRIVER
PAUL BRENNAN	34 RYCROFT MEADOW, BEGGARWOOD RASINGSTOKE RG22 4QF	yyyy 1968	TAXI DRIVER

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☐ No
☒ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No
☐ Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a bona fide co-operative society go to question 1.14
- if existing for the benefit of the community go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

THE LTDA PROVIDES LEGAL ADVICE TO MEMBERS ON AN INDIVIDUAL BASIS AND THE WIDER TRADE IN GENERAL. EXPENDITURE IS INCURRED PROMOTING THE 'TRADE'. CHARITABLE DONATIONS ARE MADE TO ASSOCIATED TRADE & REMOVED ASSOCIATION

1.15 Is membership of the society required to obtain the benefits offered by it?

- ☒ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

REGULAR MEETINGS ARE HELD AT "BRANCH" LEVEL WITH AN AGM OPEN TO ALL MEMBERS, AT WHICH THE ACCOUNTS ARE PRESENTED

1.17 How did members democratically control the society?

SEE ABOVE

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

ANY SURPLUS FUNDS ARE RETAINED BY
THE ASSOCIATION FOR THE BENEFIT OF ITS
MEMBERS

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society**1.19 Who are the community the society benefited?**

N/A

1.20 How did the society benefit that community during the year?

N/A

1.21 How did the society use any surplus/profit?

N/A

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	10447
B	Members ceased during year	1018
C	Members admitted during year	763
D	Members at end of year	10192
E	Turnover for year	2272224
F	Total of income and expenditure (receipts and payments added together)	(1,096,922)
G	Net surplus/(deficit) for year BEFORE TAX	(1,096,922)
H	Fixed assets	1,825,888
I	Current assets	4,227,150
J	Total assets (equal to amount in row O, below)	6,053,038
K	Current liabilities	341,907
L	Share capital	20,384
M	Long-term liabilities	-
N	Reserves	5,690,747
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	5,711,131

All societies (excluding clubs) must complete boxes P-T

P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

LTDA (ENTERPRISES) LTD

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

NONE

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☒ No
- ☐ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☒ No
- ☐ Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

08 / 09 / 2017

- 4.2 Has your society produced accounts to the minimum standard required?

☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.

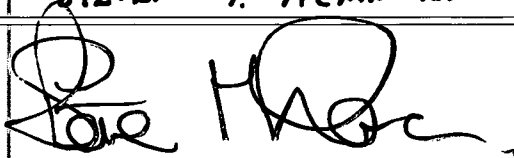
☒ Attached

☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	STEVEN T. McNAMARA
Signature	
Phone number	020 7286 1046
Email	steve@Ltda.co.uk
Date	dd/mm/yy 21/06/17

Registration No. 21472 R

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2016

Milton Avis LLP
Chartered Accountants
Statutory Auditors
Pitt House
120 Baker Street
London W1U 6TU



LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONTENTS OF GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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6	Revenue Account
7	Consolidated Balance Sheet
8	Balance Sheet
9	Consolidated Cash Flow Statement
10 - 20	Notes to the Financial Statements

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014 requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the Group and of the surplus or deficit of the Group for that year. In preparing those financial statements, the Council is required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Association will not continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and the Group to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT ENQUIRIES

As far as the Council members are aware, there is no relevant audit information of which the Association's auditors are unaware. Each of the Council members has taken all steps that he ought to have taken as a Council member in order to make himself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LICENSED TAXI DRIVERS' ASSOCIATION LIMITED
A CO-OPERATIVE REGISTERED UNDER THE
CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014
ON ITS GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

We have audited the financial statements of Licensed Taxi Drivers' Association Limited for the year ended 30 September 2016 on pages 5 to 20 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described on page 2, the Association's council members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014. We also report to you if in our opinion the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if the information specified by law is not disclosed.

INDEPENDENT AUDITORS' REPORT - continued
TO THE MEMBERS OF
LICENSED TAXI DRIVERS' ASSOCIATION LIMITED
A CO-OPERATIVE REGISTERED UNDER THE
CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014
ON ITS GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

OPINION

In our opinion, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's and the group's affairs as at 30 September 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.



Milton Avis LLP
Chartered Accountants
Statutory Auditors
Pitt House
120 Baker Street
London W1U 6TU

21 June 2017

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
TURNOVER	2	<u>2,899,935</u>	<u>2,917,208</u>
L.T.D.A. - Revenue deficit		(1,003,591)	(402,940)
Subsidiary - Trading profit		222,336	161,148
Operating deficit for the year before charging/(crediting) :-		<u>(781,255)</u>	<u>(241,792)</u>
Committee fees and expenses		34,075	32,284
Audit fees		36,355	32,275
Depreciation and amortisation		184,528	229,238
(Profit) on sale of fixed assets		(7,342)	(22,930)
		<u>247,616</u>	<u>270,867</u>
Net (deficit) from group activities for the year before taxation	2	<u>(1,028,871)</u>	<u>(512,659)</u>
Taxation	4	(45,157)	(32,979)
Net (deficit) for the year after taxation	12	<u><u>(1,074,028)</u></u>	<u><u>(545,638)</u></u>

The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

REVENUE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016



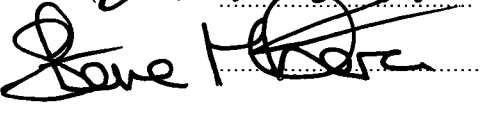
	<u>2016</u> £	<u>2015</u> £
INCOME		
Subscriptions	2,272,224	2,318,680
Bank and other interest	37,134	42,943
Dividends received	35	20
	<hr/>	<hr/>
	2,309,393	2,361,643
OPERATING ACCCOUNT		
Trade Journal 'Taxi'	37,946	36,390
	<hr/>	<hr/>
	2,347,339	2,398,033
EXPENDITURE		
Committee fees and expenses	34,075	32,284
Staff remuneration	1,107,472	1,043,115
Taxi Marshalling and stand down pay	159,030	85,198
Office expenses	370,692	297,980
Professional charges	501,638	161,626
Occupancy costs	202,449	184,979
Advertising and public relations	268,852	230,382
Sickness scheme	285,216	311,519
Legal Aid to members	461,420	488,774
Bank charges	23,524	23,675
Depreciation	29,893	31,100
	<hr/>	<hr/>
	3,444,261	2,890,632
Revenue (deficit) for the year	(1,096,922)	(492,599)
Taxation	(7,427)	(8,589)
	<hr/>	<hr/>
Revenue (deficit) for the year after taxation carried forward to accumulated fund	(1,104,349)	(501,188)
	<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS			
Tangible assets	5	719,607	848,739
CURRENT ASSETS			
Stocks	8	4,890	13,087
Debtors and prepayments	9	109,067	101,086
Cash at bank and in hand		4,235,354	5,157,789
		<hr/>	<hr/>
		4,349,311	5,271,962
CREDITORS -amounts falling due within one year	10	(416,043)	(395,327)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,933,268	4,876,635
		<hr/>	<hr/>
NET ASSETS		4,652,875	5,725,374
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	11	20,384	20,894
Accumulated fund	12	4,632,491	5,704,480
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		4,652,875	5,725,374
		<hr/>	<hr/>

 R Oddy)
 R Massett)
 S McNamara)

Members of
the Council

The financial statements were approved by the council on 21st JUNE 2017.

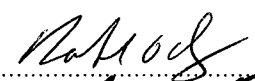

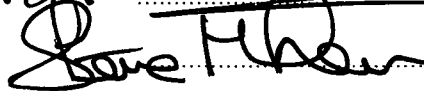
The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS			
Tangible assets	6	50,642	61,970
Investment in wholly owned subsidiary	7	1,775,246	1,891,410
		<hr/> 1,825,888	<hr/> 1,953,380
CURRENT ASSETS			
Stocks	8	4,890	13,087
Debtors and prepayments	9	83,561	75,111
Cash at bank and in hand		4,138,699	5,118,818
		<hr/> 4,227,150	<hr/> 5,207,016
CREDITORS -amounts falling due within one year	10	(341,907)	(346,442)
		<hr/> 3,885,243	<hr/> 4,860,574
NET CURRENT ASSETS		<hr/>	<hr/>
NET ASSETS		<hr/> 5,711,131	<hr/> 6,813,954
CAPITAL AND RESERVES			
Share capital	11	20,384	20,894
Accumulated fund	12	5,690,747	6,793,060
SHAREHOLDERS' FUNDS		<hr/> 5,711,131	<hr/> 6,813,954

R Oddy

R Massett

S McNamara

Members of
the Council

The financial statements were approved by the council on 21st JUNE 2017.

The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
Net cash (outflow) from operating activities	14	(886,055)	(274,210)
<u>Return on investments and servicing of finance</u>			
Interest received	37,134	42,943	
Dividends received	35	20	
Net cash inflow from returns on investments and servicing of finance		37,169	42,963
<u>Taxation</u>			
UK Corporation tax paid		(27,024)	(41,975)
<u>Investing activities</u>			
Acquisition of tangible fixed assets	(61,562)	(147,757)	
Receipts from sale of fixed assets	13,511	59,500	
Net (outflow) / inflow from investing activities		(48,051)	(88,257)
<u>Net cash (outflow) before financing</u>		(923,961)	(361,479)
<u>Financing activities</u>			
Issue of shares	1,526	1,550	
Net cash inflow from financing		1,526	1,550
Net (decrease) in cash and cash equivalent	16	(922,435)	(359,929)

The notes to the cash flow statement are shown in notes 14 to 16 in the financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

This represents the invoiced amounts of goods sold and services provided, net of value added tax, and excludes sales between group companies.

1.3 DEPRECIATION

Depreciation of fixed assets has been provided at rates considered adequate to write them down to residual disposable values by the end of their useful lives.

Freehold property :	2% per annum on cost straight line
Improvements :	10% to 12 1/2% on cost straight line
Furniture and fittings:	at rates varying from 15% to 25% on cost straight line
Computer hardware :	25% to 33 1/3% on cost straight line
New software:	20% on cost straight line
Motor vehicles:	25% on cost straight line

1.4 TANGIBLE FIXED ASSETS

The cost of fixed assets represents their purchase cost, together with any incidental cost of acquisition.

1.5 DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 ACCOUNTING POLICES - continued

1.6 BASIS OF CONSOLIDATION

The Consolidated Revenue Account and Balance Sheet include the financial statements of the Association and its subsidiary undertaking, L.T.D.A. (Enterprises) Limited, made up to 30 September 2016. Intra-group sales and profit are eliminated on consolidation.

1.7 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss accounts as incurred.

1.8 STOCKS

Stocks have been valued by management at the lower of cost and net realisable value.

1.9 PENSION COSTS

Defined contribution arrangements are made for eligible employees of the Group. The pension cost charged in the year represents contributions payable by the Group to the pension scheme.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 TURNOVER AND NET (DEFICIT) BEFORE TAXATION

Turnover is made up as follows:

	<u>2016</u>	<u>2015</u>
	£	£
Sales	402,550	368,419
Subscriptions	2,272,225	2,318,680
Rent and rates receivable	187,990	187,146
Bank interest	37,135	42,943
Dividends	35	20
	<hr/>	<hr/>
	2,899,935	2,917,208
	<hr/> <hr/>	<hr/> <hr/>

Net (deficit) before tax is made up as follows:-

Taxi Journal	37,946	36,390
General activities	(1,134,871)	(528,980)
Rent, services & property maintenance	68,054	(20,069)
	<hr/>	<hr/>
	(1,028,871)	(512,659)
	<hr/> <hr/>	<hr/> <hr/>

3 SALARIES FEES AND EXPENSES

During the year these costs amounted to £1,341,181 (2015: £1,201,204). Included within these are committee fees and salaries of £644,645 (2015: £682,422) and taxi marshalling and stand down pay of £159,030 (2015: £85,198).

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4	TAXATION	<u>2016</u> £	<u>2015</u> £
	The tax charge on results for the year at relevant rates:-		
	Corporation tax		
	Holding company - Current @ 20%	7,427	8,589
	- (2015 @ 20%)		
	Subsidiary - Current	37,730	18,435
		<hr/>	<hr/>
		45,157	27,024
	Deferred tax		
	Subsidiary	-	5,955
		<hr/>	<hr/>
		45,157	32,979
		<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

5 TANGIBLE FIXED ASSETS
(Group)

	<u>Computer Equipment, Plant and Machinery</u> £	<u>Fixtures, Fittings, Equipment and Motor Vehicles</u> £	<u>Freehold Premises and Improvements</u> £	<u>Total</u> £
Cost				
At 1 October 2015	111,926	582,489	2,193,118	2,887,533
Additions	3,095	58,467	-	61,562
Disposals	-	(47,917)	-	(47,917)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	115,021	593,039	2,193,118	2,901,178
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2015	106,193	368,876	1,563,725	2,038,794
Charge for year	5,891	91,657	86,980	184,528
Adjustment on disposal	-	(41,751)	-	(41,751)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	112,084	418,782	1,650,705	2,181,571
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 30 September 2016	2,937	174,257	542,413	719,607
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 30 September 2015	5,733	213,613	629,393	848,739
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 TANGIBLE FIXED ASSETS
(The Association)

	<u>Office Equipment</u> £	<u>Total</u> £
Cost		
At 1 October 2015	249,259	249,259
Additions	18,565	18,565
Disposals	-	-
	<hr/>	<hr/>
At 30 September 2016	267,824	267,824
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 October 2015	187,289	187,289
Charge for year	29,893	29,893
Adjustement on disposal	-	-
	<hr/>	<hr/>
At 30 September 2016	217,182	217,182
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 30 Septmber 2016	50,642	50,642
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 30 Septmber 2015	61,970	61,970
	<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

7 INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

	<u>2016</u>	<u>2015</u>
	£	£
<u>L.T.D.A. (Enterprises) Limited</u>		
<u>Shares at cost</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
 <u>Current account</u>		
L.T.D.A. (Enterprises) Limited	1,765,246	1,881,410
	<hr/>	<hr/>
	1,775,246	1,891,410
	<hr/>	<hr/>

The amount due from L.T.D.A. (Enterprises) Limited has been deferred to the rights of all other creditors of the association.

8 STOCKS

	<u>2016</u>	<u>2015</u>
	£	£
 <u>Group and Association</u>		
Stock	4,890	13,087
	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

9 DEBTORS

	<u>Group</u>		<u>Association</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Trade debtors	40,882	29,647	40,882	27,647
Other debtors	9,003	-	-	-
Deferred taxation	14,654	14,654	-	-
Prepayments & Accrued income	44,528	56,785	42,679	47,464
	<hr/>	<hr/>	<hr/>	<hr/>
	109,067	101,086	83,561	75,111
	<hr/>	<hr/>	<hr/>	<hr/>

**10 CREDITORS-AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>Group</u>		<u>Association</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Trade creditors	61,810	40,882	61,810	40,883
Other creditors including taxation and social security (see below)	82,670	57,209	44,940	38,774
Accruals and deferred income	271,563	297,236	235,157	266,785
	<hr/>	<hr/>	<hr/>	<hr/>
	416,043	395,327	341,907	346,442
	<hr/>	<hr/>	<hr/>	<hr/>
Other creditors including taxation and social security includes:-				
Corporation tax	45,157	27,024	7,427	8,589
Other taxation				
Social security	37,513	30,185	37,513	30,185
	<hr/>	<hr/>	<hr/>	<hr/>
	82,670	57,209	44,940	38,774
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

11 SHARE CAPITAL

<u>Shares of £2 each</u>	<u>Shares</u>	<u>£</u>
Issued at 1 October 2015	10,447	20,894
Issued during the year	763	1,526
Forfeited during the year	(1,018)	(2,036)
	<hr/>	<hr/>
Issued at 30 September 2016	10,192	20,384
	<hr/>	<hr/>

12 ACCUMULATED FUND

	<u>Holding</u> <u>Company</u> £	<u>2016</u> <u>Subsidiary</u> £	<u>2016</u> <u>Group</u> <u>Total</u> £	<u>2015</u> <u>Group</u> <u>Total</u> £
Balance at 1 October 2015	6,793,060	(1,088,580)	5,704,480	6,248,688
Shares forfeited	2,036	-	2,036	1,430
Results for the year	(1,104,349)	30,324	(1,074,025)	(545,638)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	5,690,747	(1,058,256)	4,632,491	5,704,480
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

13 CAPITAL COMMITMENTS

At 30 September 2016 there were no capital commitments,
(2015 : £ nil)

14 NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2016</u> £	<u>2015</u> £
Operating (deficit) - (note 15)	(1,066,040)	(555,622)
Depreciation	184,528	229,238
Decrease / (Increase) in stock	8,197	(5,681)
(Increase) / decrease in debtors	(7,981)	58
Increase in creditors	2,583	80,727
Profit on disposal of tangible assets	(7,342)	(22,930)
	<hr/>	<hr/>
	(886,055)	(274,210)
	<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2016

15 OPERATING (DEFICIT)

	<u>2016</u>	<u>2015</u>
	£	£
Net (deficit) from Group activities for the year before taxation	(1,028,871)	(512,659)
Interest received	(37,134)	(42,943)
Dividends received	(35)	(20)
	<hr/>	<hr/>
Operating (deficit)	(1,066,040)	(555,622)
	<hr/>	<hr/>

16 CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of movements in cash and cash
equivalents with balance sheet items.

Cash and cash equivalents, balance at 1 October 2015	5,157,789
Net cash outflow	(922,435)
	<hr/>
Cash and cash equivalents, balance at 30 September 2016	4,235,354
	<hr/>

	<u>30.09.15</u>	<u>Decrease in funds during the year</u>	<u>30.09.16</u>
	£	£	£
Cash at bank and in hand	5,157,789	(922,435)	4,235,354
	<hr/>	<hr/>	<hr/>